AR87

standing OUT

annual update 06

VERMILION
ENERGY TRUST

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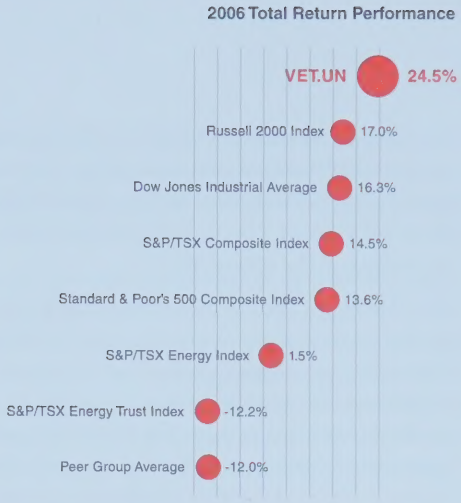
long-term sustainability

Despite the Canadian federal government's proposed legislation that penalizes income trusts, Vermilion stands out for continued and sustainable success—a result of our conservative strategy, high-quality global assets, long-life reserves and resourceful people.

president's message


2006 Total Return Performance
VET.UN 24.5%
Russell 2000 Index 17.0%
Dow Jones Industrial Average 16.3%
S&P/TSX Composite Index 14.5%
Standard & Poor's 500 Composite Index 13.6%
S&P/TSX Energy Index 1.5%
S&P/TSX Energy Trust Index -12.2%
Peer Group Average -12.0%

As significant unitholders of the Trust, Vermilion's management team and Board of Directors are focused on preserving the valued capital you have invested with us and generating competitive rates of return on your investment. We're proud to have delivered on your trust again in 2006. Despite volatile commodity prices and an unwelcome announcement by the Canadian government late in the year, Vermilion generated a total return, including distributions, of 24.5% in 2006. As you can see in the graph at the top of this page, not only did we far outperform commodity prices and our peer group of energy trusts, **we exceeded the performance of all of the major equity indices in North America.**

This marks the third consecutive year we have achieved top-quartile performance, a time period in which we delivered a sector-leading **compounded average rate of return of 38.9%** for our unitholders.

As you likely know, on October 31, 2006, the Canadian government announced plans to introduce a tax on distributions of trusts beginning in 2011. While this was disappointing news, we believe Vermilion will be **one of the least affected** of Canadian energy trusts. We anticipate few adjustments to our successful business model, primarily because Vermilion is financially conservative. In our business plan, we target the sum of the Trust's cash outflows, including distributions and development capital expenditures, to be less than or equal to the funds generated from operations. Accordingly, our distribution payout ratio and the **potential tax on Vermilion's distributions are among the lowest in our peer group.** We believe the significant portion of funds we generate from **international operations also reduces the impact of the proposed taxation model** on our unitholders. We expect the dividends and interest to unitholders generated from our international jurisdictions—where we have already paid corporate taxes—will be available to our unitholders **without further taxation**. In 2006, these funds represented approximately 60% of the distributions paid. The bottom line is the taxable portion of Vermilion's distributions would only be the amount related to our Canadian operations. And it's our opinion that we can shelter a significant portion of this potential tax using existing and future tax pools.

Vermilion's standout achievement in 2006 reflected strong performance in all of our operating regions and the successful acquisition of 3,900 boe/d of light oil production in France. More importantly, over the past four years we have assembled a **rich portfolio of opportunities** and a **highly talented staff** that will enable Vermilion to continue to deliver the success our unitholders have come to expect.

We replaced in excess of 200% of 2006 production through drilling and acquisitions, **increasing reserves by 5.5%** per debt-adjusted unit above year-end 2005. Over the past three years, Vermilion has increased proved plus probable reserves per debt-adjusted units by 32%, while increasing our production per unit by 24%. The Trust's proved plus probable reserve life index at the end of 2006 increased to **11.5 years** compared with 11.4 years at the end of 2005.

Our Canadian operations continue to perform as core-capacity assets. We have successfully arrested declining production in Canada and anticipate delivering moderate growth in the coming years. We're generating **encouraging results in our coalbed methane (CBM) and shallow gas program.** With the installation late in 2006 of new compression facilities at Morningside, Alberta, we're already seeing strong production increases from this long-life asset. Now that these new facilities are onstream, we anticipate additional CBM supplies can be developed in this area with **very attractive economics.** We have **more than 400 development drilling opportunities** on our CBM land base and we're continuing to explore the expansion of our holdings.

We have also returned to our roots in the Drayton Valley area of Alberta through an exciting drilling and recompletion program in this tight-gas region. Success in targeting the development and extension of existing reservoirs is often serendipitous because of the multi-zone characteristics of these prospects. By drilling **wells with multiple chances of commercial success,** we greatly reduce the risk associated with this program. As with our CBM program, Vermilion **stands out by controlling an extensive land base**—in Drayton Valley it covers more than 160,000 net acres, of which approximately 50% is undeveloped.

In 2006 in France, we focused on **successfully acquiring Esso Rep** and integrating the properties and personnel into our existing operations. We're pleased with the **quality of these assets** and look forward to revitalizing production through workovers, recompletions and new drilling. We acquired two fields with **world-scale reservoirs,** Chaunoy in the Paris Basin and Cazaux in the Aquitaine Basin. Each field holds significant potential to expand Vermilion's reserve and production base through improvements in waterflood technologies and eventually through implementing tertiary recovery processes.

We concentrated our activities in the Netherlands in 2006 on **improving our processing facilities.** Vermilion also successfully maneuvered a proposed drilling program through the regulatory approval process, which will enable us to drill **the first of a series of onshore wells** designed to offset the declining production and reserve base. The Trust **recovered its original investment in The Netherlands in just over two years,** benefiting from strong commodity prices and better-than-expected production. We look forward to building on this base through a development drilling program and we continue to seek additional acquisition prospects to improve our critical mass.

In the Wandoo reservoir in Australia, Vermilion began the first phase of projects aimed at **enhancing production and extending the reserve life.** We significantly expanded our fluid handling facilities on the Wandoo B platform, installed a water-isolation plug in one well and ran production logs in several additional wells. The information we gathered from these programs set the stage for **two major well interventions scheduled for 2007,** where we will target the recovery of bypassed oil zones in existing wells. These are the first well interventions at Wandoo since the field was initially put on production in the mid-1990s.

Vermilion anticipates a development capital program for 2007 of $155 million, **a 13% increase** compared with 2006. We continue to restrict the total use of capital (including development capital, distributions and

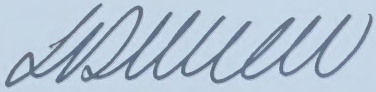
contributions to the reclamation fund) to amounts equal to or less than funds available from operations. Any acquisitions would be financed with additional debt and equity, depending on the size and state of our balance sheet. We believe Vermilion's 2007 development capital program will be sufficient to offset normal production declines, reflecting the long-term sustainability of our trust model.

Vermilion continues to advance initiatives with low risk and high opportunity for option value. By providing unitholders with exposure to **significant value-enhancement opportunities with limited capital risk, Vermilion truly stands apart from the generic trust model.** Vermilion owns approximately 16.4 million shares, representing a 45.4% interest, in Verenex Energy Inc. (Verenex), a publicly traded international exploration and production company that's generating positive returns for our unitholders. **Verenex recently announced a discovery on its first exploration well in Libya,** where preliminary testing of one of the well's multiple zones yielded oil flows exceeding 5,000 bbls/d. Further testing of this well is in progress. Verenex is drilling a second well on a separate structure and plans to drill up to six wells in 2007.

On the Aquitaine Maritime prospect offshore France, Vermilion plans to drill a well in the third quarter of 2007 on one of several **world-scale structures** delineated by last year's 3D seismic program. Here, in the first well to be drilled offshore France since 1998, we'll target a **structure covering 32 square kilometres** with up to 500 metres of vertical closure. The Trust will retain a direct 47.5% interest in this well and earn an additional notional 10% through our equity interest in Verenex, which has a carried 22.5% interest in the well. Vermilion's estimated after-tax share of the capital cost to drill this well will be approximately US$5 million. Again, we are providing unitholders with potential for significant gains while minimizing the capital risk exposure.

Vermilion enjoys a **rich portfolio of projects,** an energized and committed employee group and a highly experienced management team dedicated to creating value for our investors. The Trust's seasoned Board of Directors provides strong guidance to the team and ensures Vermilion's compliance with unitholder and regulatory directives.

I'd like to express my heartfelt appreciation to Jeff Boyce, one of Vermilion's co-founders, who stepped down from the Board of Directors in 2006. Jeff was the President and CEO of the Trust's predecessor company, Vermilion Resources Limited, and the voice of Vermilion for many years. His passion was instrumental in establishing a stable and loyal shareholder base that we continue to enjoy to this day. I thank our **employees who stand out for their diligence and dedication** in making Vermilion the industry leader we have become. Lastly, thank you to all of our unitholders, whose continued support we value greatly and whose investment we care for as our own.



Lorenzo Donadeo
President and Chief Executive Officer
February 28, 2007

top quartile performance

1-year return

24.5%

3-year compound average return

38.9%

#1 conventional oil and gas trust

Relative to the 20 largest conventional energy trusts in Canada, Vermilion has delivered top quartile performance in each of the past three years. On a three-year basis, Vermilion was Canada's top-performing conventional energy trust, generating an annual compound average rate of return of 38.9%, more than double the average rate of return for our peer group. This consistent high level of performance reflects Vermilion's effective business plan, high-quality assets and talented employees.

2004 – 2006
increase in
reserves per unit

2004 – 2006
increase in
production per unit

2004 – 2006
reserve addition
costs per boe

Over the past three years, Vermilion has been one of the leading trusts in growing reserves and production on a per unit basis. Not only has the Trust paid a steady stream of distributions, we have also increased our reserves per unit by more than 30% and our production per unit by more than 24%. During this period, we added proved plus probable reserves for approximately $15.00 per barrel. Our results represent top quartile performance relative to our peer group.

canada

Our Canadian production averaged 10,745 boe/d in the fourth quarter of 2006, representing 36% of our total. Natural gas represents approximately 65% of our Canadian production.

france

We are the leading oil producer in France, where Vermilion produced 9,841 boe/d in the fourth quarter of 2006, of which 98% was light sweet oil.

the LEADING canadian-based oil and gas trust with international assets

netherlands

Essentially all of the 5,091 boe/d we produced here in the fourth quarter of 2006 was natural gas, for which Vermilion enjoys strong and stable pricing.

australia

Vermilion operates and owns 60% of the Wandoo Field offshore Northwest Australia, which yielded net production of 3,775 boe/d in the fourth quarter of 2006—all of it oil that attracts a premium price.

canada

We are focusing our operations on the development of natural gas on our substantial landholdings that contain tight gas and coalbed methane.

In the Paris and Aquitaine basins, we are pursuing major development opportunities on several large fields.

france

netherlands

Following three years of optimizing our wells and facilities, we plan to drill up to four new wells in 2007 to replace production and reserves.

Last year, we expanded the processing capacity of the Wandoo platform, and in 2007, we will recomplete two wells that target unswept sections of the reservoirs.

australia

2007 development capital up
132% from 2003 start-up

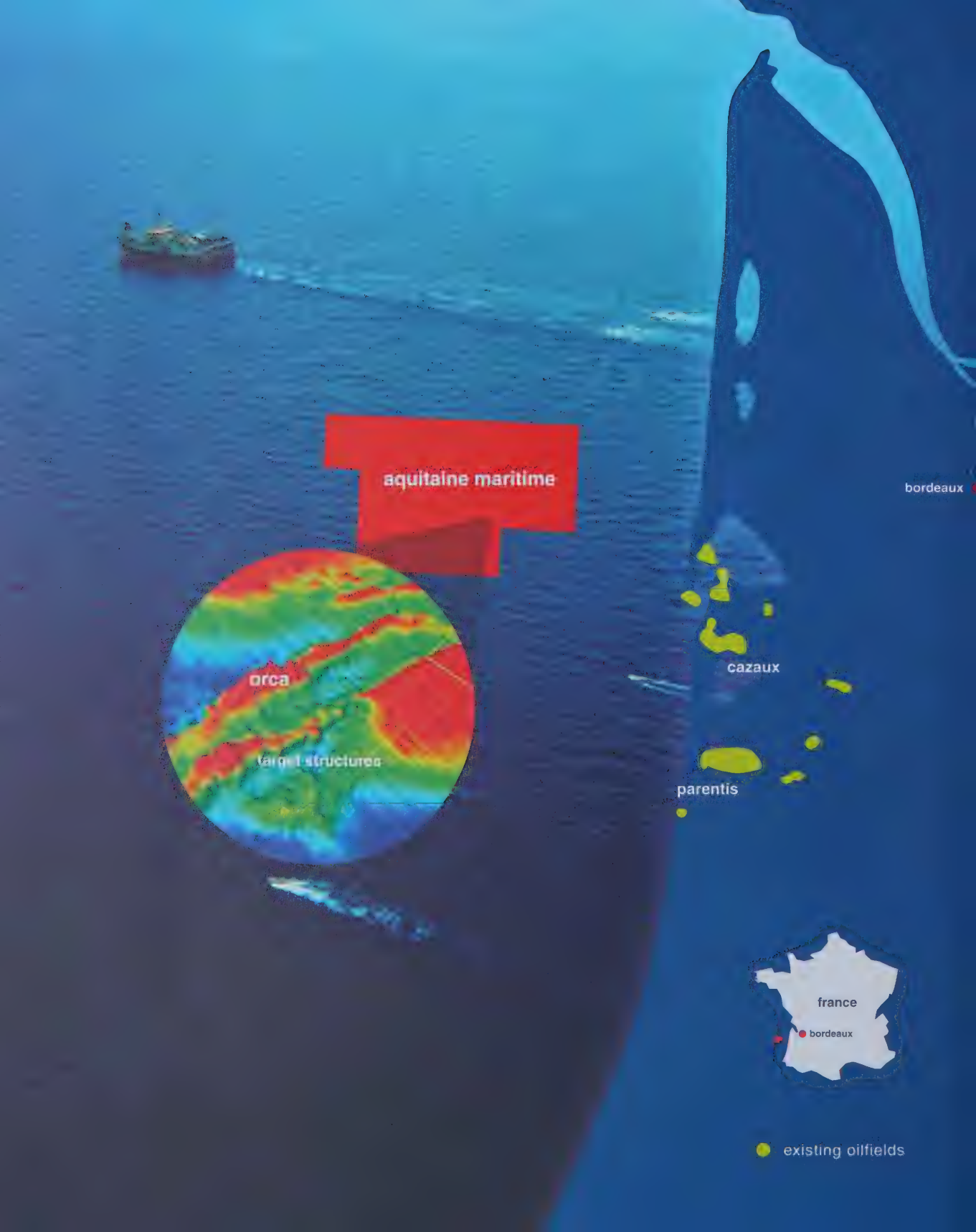
stronger inventory of opportunities for organic growth

Vermilion has assembled a substantial portfolio of development opportunities in each of our core regions. We carefully control development capital expenditures to ensure our total cash outlays, including distributions, remain within our available cash flow. Accordingly, we select our best ideas to optimize the use of capital. From the development of shallow coalbed methane in Western Canada to the optimization of large oil fields in Canada, Australia and France, Vermilion enjoys a truly diverse range of opportunities. Our business plan is to optimize the value of our short-life projects while ensuring the maximum recovery from our legacy assets.

new assets include large fields

Our recent acquisition in France includes two oil fields, Chaunoy and Cazaux, each of which originally contained in excess of 230 million barrels of oil-in-place. Water injection has been used in both fields to support reservoir pressures, thereby extending the life of these assets. Vermilion sees opportunities to expand these waterfloods, both aerially and vertically, to capture large unswept portions of the reservoirs. We will also use infill drilling, well stimulation and optimization of downhole and surface equipment to increase the ultimate recovery of oil from these reservoirs.

chaunoy
paris basin
paris
2006 workovers
candidates for
2007 workovers
cazaux
aquitaine basin
bordeaux


aquitaine maritime
bordeaux
orca
target structures
cazaux
parentis
france
bordeaux
existing oilfields

higher-impact opportunities: aquitaine maritime

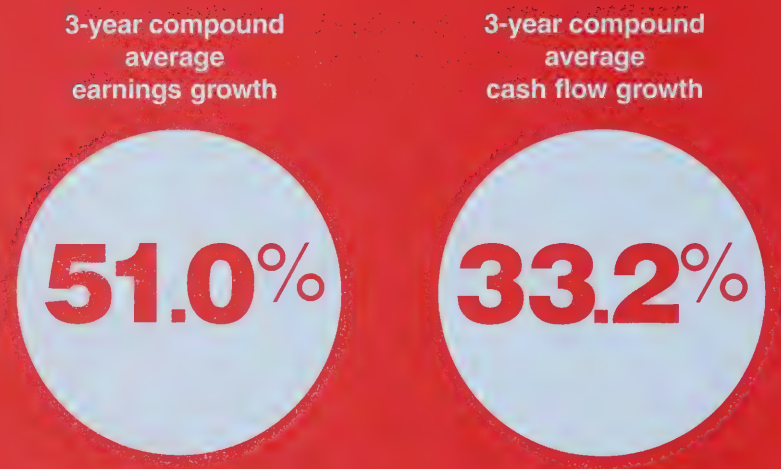
In 2006, a 3D seismic program over this offshore prospect confirmed the existence of seven large structures in an area deemed to be the extension of prolific oil-producing basins onshore. These structures are in relatively shallow waters off the coast of southwestern France. Although no commercial offshore discoveries have been recorded here, previously drilled wells in the area confirmed the existence of a working petroleum system. Using 3D seismic greatly reduces our operational risk and a creative financial partnership limits our financial risk, while enabling us to capture up to 57.7% of the potential rewards.

higher-impact opportunities: equity in verenex

In 2004, Vermilion created Verenex Energy Inc. to pursue higher-risk international exploration not compatible with the Trust's lower-risk strategy. Verenex, of which Vermilion owns 45.4%, has been very successful in developing exploration opportunities in the Ghadames Basin in Libya. Through comprehensive geological and geophysical efforts, which will eventually include acquiring more than 1,000 square kilometres of 3D seismic and 1,708 kilometres of 2D seismic, Verenex has identified more than 45 oil prospects and leads. Verenex tested 5,172 bbls/d of oil from an 82-foot interval in its first exploration well, A1-47/02, and continues to test other intervals.

a discovery and many leads

financial and operating success



outstanding performance

This is a non-GAAP presentation of our financial statements. For a copy of our fully audited financial statements, please refer to our public filings on www.sedar.com or contact our Investor Relations department by e-mailing investor_relations@vermilionenergy.com or phoning 403-231-1762.

a key value factor increasing earnings

a ratio ensuring sustainability

a growing share price

top quartile performance

	2003	2004	2005	2006
Financial (Cdn$millions except as indicated)				
Revenue	314.1	354.5	529.9	**618.1**
Royalties	(74.7)	(63.6)	(88.0)	**(92.2)**
Expenses	(211.3)	(223.9)	(245.7)	**(337.6)**
Earnings before income taxes, other items and discontinued operations	28.2	67.1	196.2	**188.3**
Income taxes (recovery)	(18.9)	(3.9)	24.8	**26.5**
Other items	4.3	5.0	13.0	**14.9**
Net earnings from continuing operations	42.7	66.0	158.4	**146.9**
Net earnings from continuing operations per unit, basic ($)	$0.80	$1.10	$2.57	**$2.30**
Funds from operations	144.8	169.8	277.2	**342.5**
Funds from operations per unit, basic ($)	$2.47	$2.57	$4.07	**$4.86**
Development capital expenditures	66.9	50.7	102.6	**136.9**
Business acquisitions	5.8	94.0	186.6	**195.9**
Dispositions	–	–	–	–
Cash distributions	98.9	122.6	126.2	**130.6**
Cash distributions per unit, basic ($)	$1.87	$2.04	$2.04	**$2.04**
Nominal payout ratio (cash distributions per funds from operations)	68%	72%	46%	**38%**
Total payout ratio (cash distributions plus development capital per funds from operations)	115%	102%	83%	**78%**
Net debt	141.2	88.0	245.4	**354.8**
Unitholders' equity	361.3	389.6	458.2	**536.6**
Reclamation fund	1.7	17.0	42.2	**56.4**
Units outstanding (includes exchangeable shares at year-end exchange rates)	64,694,185	66,628,642	68,875,321	**71,251,256**
Unitholders				
Canada	10,096	14,504	15,873	19,726
Non-resident	1,957	9,326	11,183	9,250
Total	12,053	23,830	27,056	28,976
Percentage of units held by non-resident unitholders	33.0%	26.7%	28.9%	30.8%
Closing unit price ($)	$15.34	$20.12	$29.74	$35.00
Yield at beginning of the year (January 1)	17.4%	13.3%	10.1%	6.9%
Total return to December 31	46.5%	44.5%	58.0%	24.5%

GLJ Petroleum Consultants Ltd. (GLJ), independent petroleum engineering consultants in Calgary, has prepared the 2006 year-end reserve evaluation report for the Trust. For a full copy of this report, which is in compliance with regulatory compliance initiatives, please refer to our public filings of our Annual Information Form on www.sedar.com or contact our Investor Relations department by e-mailing investor_relations@vermilionenergy.com or phoning 403-231-1762.

a key value factor diversification

Operations	2003	2004	2005	**2006**
Production				
Oil and NGLs (bbls/d)				
Canada	6,678	5,723	4,870	**4,011**
France	6,018	5,763	5,478	**7,576**
Netherlands	–	13	28	**31**
Australia	–	–	3,391	**3,815**
Total	12,696	11,499	13,767	**15,433**
Natural gas (mmcf/d)				
Canada	60.0	46.4	38.4	**41.0**
France	1.5	1.5	1.3	**1.3**
Netherlands	–	21.0	28.7	**29.5**
Australia	–	–	–	**–**
Total	61.5	68.9	68.4	**71.8**
Oil equivalent production (boe/d, natural gas converted at 6:1)				
Canada	16,671	13,453	11,268	**10,843**
France	6,271	6,018	5,695	**7,800**
Netherlands	–	3,519	4,812	**4,943**
Australia	–	–	3,391	**3,815**
Total	22,942	22,990	25,166	**27,401**

Operating netback ($/boe, gas converted at 6:1)	2003	2004	2005	**2006**
Price	$39.90	$43.21	$57.94	**$61.80**
Realized hedging gain (loss)	(2.38)	(3.73)	(4.46)	**(0.02)**
Royalties (net)	(8.92)	(7.54)	(9.54)	**(9.22)**
Transportation	(1.24)	(1.17)	(0.99)	**(1.05)**
Lifting cost	(6.11)	(6.63)	(7.89)	**(9.65)**
Operating netback	$21.25	$24.14	$35.06	**$41.86**
General and administration	(1.24)	(1.59)	(1.43)	**(1.58)**
Interest	(1.05)	(0.37)	(0.69)	**(1.68)**
Foreign exchange	(0.03)	0.04	(0.08)	**(0.06)**
Current and capital taxes	(0.59)	(2.03)	(2.71)	**(4.29)**
After-tax cash flow netback	$18.34	$20.19	$30.15	**$34.25**

excellent gains from diversified growth

our future – growing reserves

Reserves proved plus probable oil equivalent (mmboe, gas at 6:1)	2003	2004	2005	**2006**
Canada	46.2	42.0	45.1	**45.3**
France	38.3	35.7	35.4	**50.0**
Netherlands	–	15.3	14.1	**12.9**
Australia	–	–	16.2	**15.1**
Total	84.5	93.0	110.8	**123.3**

trust information

directors

Larry J. Macdonald[1,2,3,4,5]
Chairman & CEO,
Point Energy Ltd.
Calgary, Alberta

W. Kenneth Davidson[2,3]
Toronto, Ontario

Lorenzo Donadeo
Calgary, Alberta

Claudio A. Ghersinich
Executive Director,
Carrera Investments Corp.
Calgary, Alberta

Joseph F. Killi[2,3]
Chairman,
Parkbridge Lifestyle
Communities Inc.
President,
Rosebridge Capital Corp. Inc.
Calgary, Alberta

William F. Madison[2,4,5]
Sugar Land, Texas

[1] Chairman of the Board
[2] Audit Committee
[3] Governance and Human Resources Committee
[4] Health, Safety and Environment Committee
[5] Independent Reserves Committee

annual & special meeting

Friday, May 4, 2007, 10:00 a.m.
The Ballroom
Metropolitan Centre
333 – 4th Avenue S.W.
Calgary, Alberta

forward-looking information

This document contains forward-looking financial and operational information including earnings, cash flow, unitholder distributions, debt levels, production and capital expenditure projections. These projections are based on the Trust's expectations and are subject to a number of risks and uncertainties that could materially affect the results. These risks include, but are not limited to, future commodity prices, exchange rates, interest rates, geological risk, reserves risk, political risk, production demand and transportation restrictions. Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel equivalent of oil. Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

officers & key personnel

canada

Lorenzo Donadeo, P.Eng.
President & Chief Executive Officer

John D. Donovan, F.C.A.
Executive Vice President
Business Development

Curtis W. Hicks, C.A.
Executive Vice President & CFO

G. R. (Bob) Mac Dougall, P.Eng.
Executive Vice President & COO

Keith D. Hartman, P.Eng.
Vice President Exploitation

Raj C. Patel, P.Eng.
Vice President Marketing

Paul L. Beique
Director Investor Relations

Cheryl M. Kinzie
Director Human Resources
& Administration

Charles W. Berard, B.Eng., L.LL., LL.B.
Partner, Macleod Dixon LLP
Corporate Secretary

france

Daniel Goulet, P.Eng.
Directeur Général
Vermilion REP SAS

netherlands

Peter Sider, P.Eng.
Managing Director
Vermilion Oil & Gas
Netherlands B.V.

australia

Bruce D. Lake, P.Eng.
Managing Director
Vermilion Oil & Gas
Australia Pty Ltd.

abbreviations

bbls	barrels
bbls/d	barrels per day
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
mmboe	million barrels of oil equivalent
mmcf/d	million cubic feet per day
NGLs	natural gas liquids

auditors

Deloitte & Touche LLP
Calgary, Alberta

bankers

The Toronto-Dominion Bank
Calgary, Alberta

Bank of Montreal
Calgary, Alberta

BNP Paribas (Canada)
Toronto, Ontario

Royal Bank of Canada
Calgary, Alberta

The Bank of Nova Scotia
Calgary, Alberta

Alberta Treasury Branches
Calgary, Alberta

Fortis Capital (Canada) Ltd.
Calgary, Alberta

Société Générale (Canada Branch)
Calgary, Alberta

evaluation engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

legal counsel

Macleod Dixon LLP
Calgary, Alberta

transfer agent

Computershare Trust Company
of Canada

stock exchange listing

The Toronto Stock Exchange
Symbol: VET.UN

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solid values

excellence

We aim for exceptional results in everything we do

trust

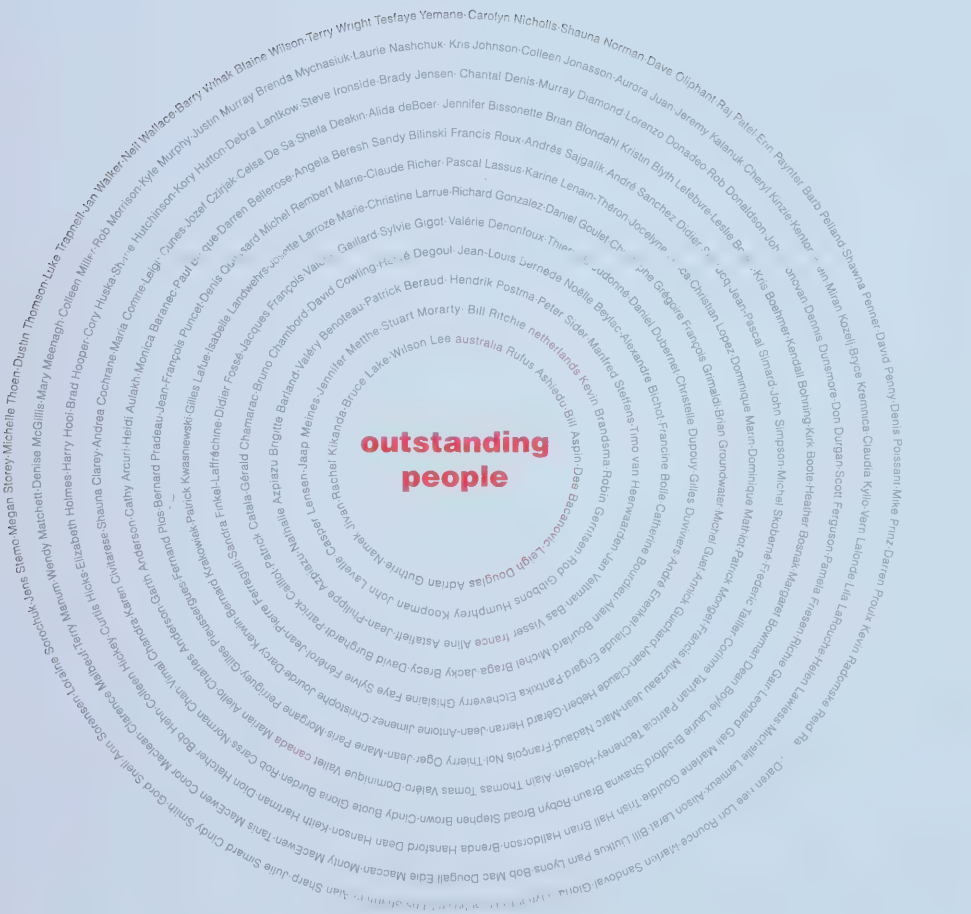
At Vermilion, we operate with honesty and fairness and can be counted on to do what we say we will

respect

We value our people and believe every employee and business associate worldwide deserves to be treated with the utmost dignity and respect

responsibility

Vermilion continually shows its commitment to the care of our people and environment and enrichment of the communities in which we live and work


outstanding
people

vermilionenergy.com

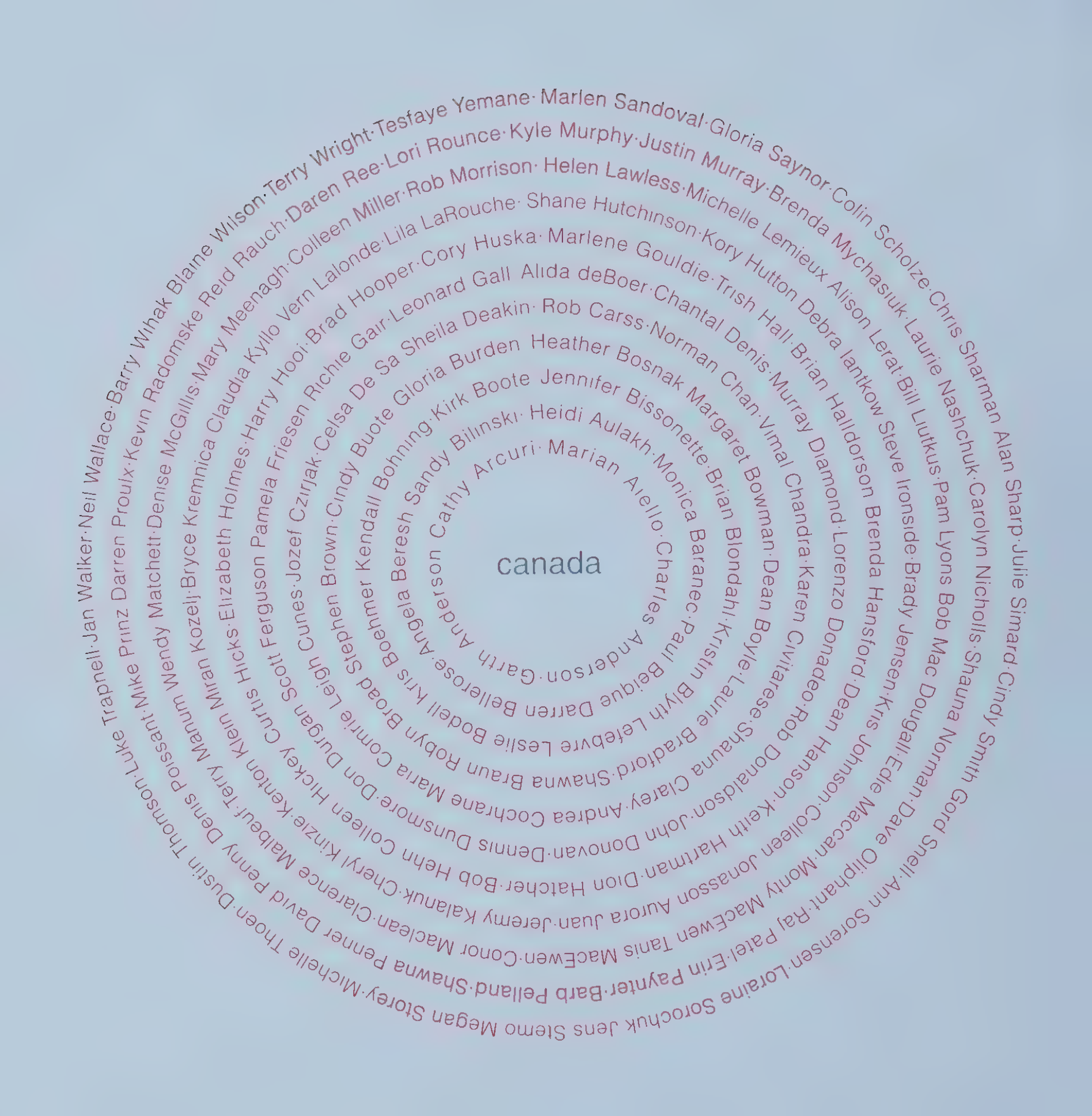
outstanding people

At Vermilion, we've made it a priority to attract and retain outstanding employees. Our people are more than technically strong—they're creative, dynamic and well-aligned with Vermilion's goal to be the premier Canadian-based international energy trust. We understand that your investment in Vermilion is only as good as our investment in people. Supported by a strong corporate culture and value system and backed by an accomplished executive team, our people stand out.

Lorenzo Donadeo
President & Chief Executive Officer
February 28, 2007

excellence

We aim for exceptional results in everything we do


canada
Marlen Sandoval·Gloria Saynor·Colin Scholze·Chris Sharman Alan Sharp·Julie Simard·Cindy Smith
Terry Wright·Tesfaye Yemane·
Barry Wihak Blaine Wilson·
Neil Wallace·
Jan Walker·
Luke Trapnell·
Thomson·
Dustin Thoen·
Michelle Thoen·
Jens Stemo Megan Storey·
Lorraine Sorochuk
Ann Sorensen·
Gord Snell·
Dave Oliphant·
Ray Patel·
Erin Paynter·
Barb Pelland·
Shawna Penner
Clarence Macklean·
Conor MacEwen·
Tanis MacEwen
Aurora Juan·
Jeremy Kalanuk·
Cheryl Kinzie·
Kenton Klein
Miran Kozelj·
Bryce Kremnica
Claudia Kyllo
Vern Lalonde·
Lila LaRouche·
Shane Hutchinson·
Kory Hutton
Debra Iantkow
Steve Ironside·
Brady Jensen·
Kris Johnson·
Dean Hansen·
Keith Hartman·
Colleen Jonasson
Monty MacEwen·
Dave MacLean·
Eric Maltbeur·
Terry Manum
Wendy Matchett·
Denise McGillis·
Mary Meenagh·
Colleen Miller·
Rob Morrison·
Helen Lawless·
Michelle Lemieux
Alison Lerat·
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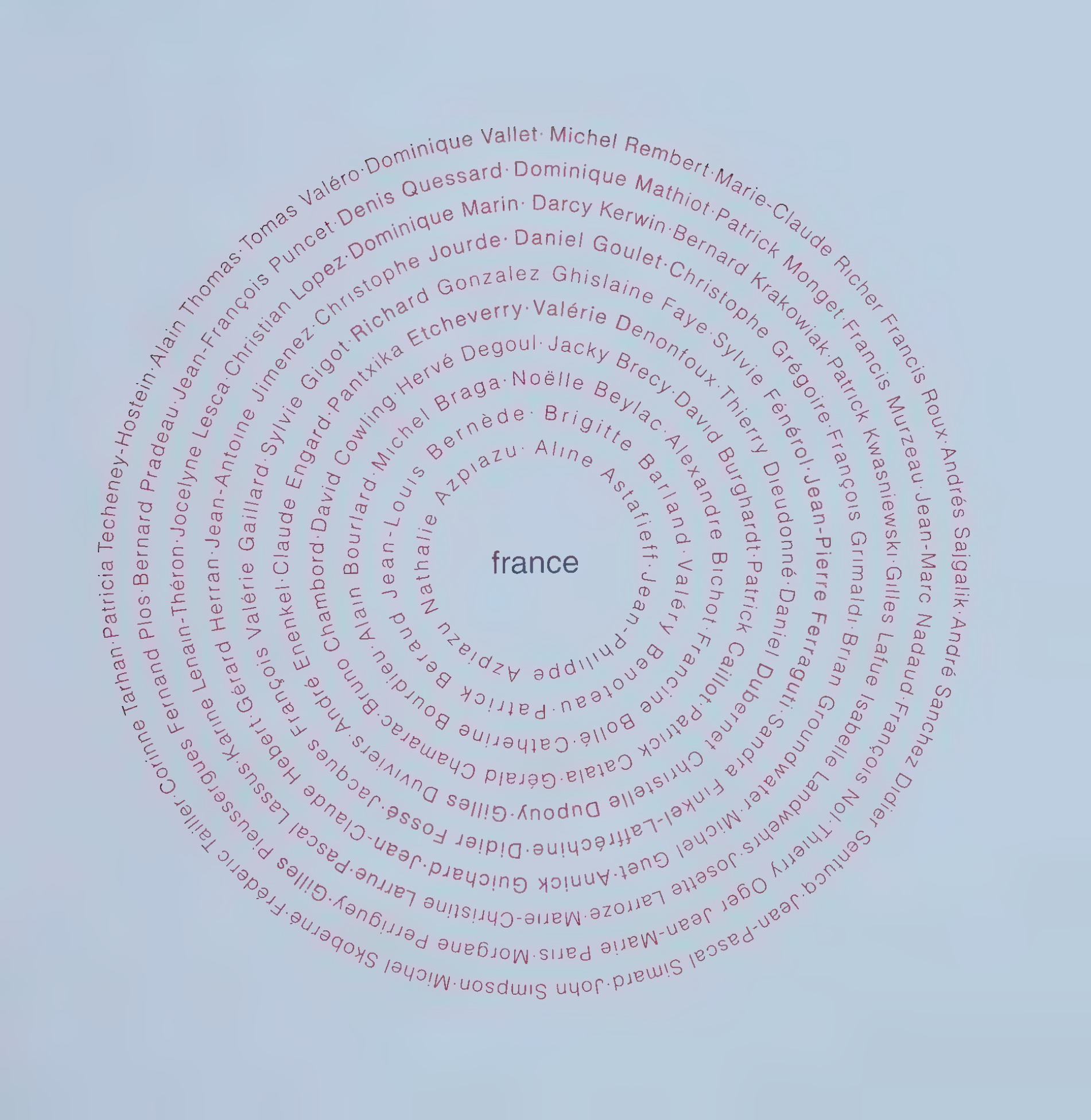
Fabie Maccan·
Carolyn Nicholls·
Shauna Norman·
Mike Prinz
Darren Proulx·
Kevin Radomske
Reid Rauch·
Daren Ree·
Lori Rounce·
Kyle Murphy·
Justin Murray·
Brenda Mychasiuk·
Laurie Nashchuk·
Luke Possant·
Hooi·
Brad Hooper·
Cory Huska·
Marlene Gouldie·
Trish Hall·
Brian Halldorson
Brenda Hansford·
Dean Hanson·
Colleen Donadeo·
Rob Donaldson·
Shauna Donovan·
John Dunmore·
Don Durgan
Scott Ferguson
Pamela Friesen
Richie Gair·
Leonard Gall
Alida deBoer·
Chantal Denis·
Murray Diamond·
Lorenzo Dunn·
Karen Civitarese·
Shauna Clarey·
Andrea Cochrane
Maria Comrie
Leigh Cunes·
Jozef Czirjak·
Celsa De Sa
Sheila Deakin·
Rob Carss·
Norman Chan·
Vimal Chandra·
Karen Civitarese·
Shauna Braun
Robyn Broad
Stephen Brown·
Cindy Buote
Gloria Burden
Heather Bosnak
Margaret Bowman·
Dean Boyle·
Laurie Bradford·
Shawna Braun
Robyn Broad
Kendall Bohning·
Kirk Boote
Jennifer Bissonette
Brian Blondahl·
Kristin Blyth
Lefebvre
Leslie Bodell
Lris Boehmer
Angela Beresh
Sandy Bilinski·
Heidi Aulakh·
Monica Baranec·
Paul Beigue
Darren Bellerose
Anderson
Cathy Arcuri·
Marian Aiello·
Charles
Anderson·
Garth Anderson

exciting opportunities

"What I find very interesting and motivating at Vermilion is the wide range of opportunities in Canada and internationally," says engineer Darcy Kerwin. Initially hired in 2005 to work in France, Darcy says he "jumped at the opportunity to be the Transition Manager of the newly acquired Wandoo asset in Australia. The biggest challenge (and reward) was trying to rapidly build a team, culture and strong reputation." Darcy has since been seconded to France, where he's held two different and equally rewarding positions. "Whether it's Australia, France, the Netherlands or Canada, Vermilion attracts talented, hard-working and open people who are focused on results."

trust

At Vermilion, we operate with honesty and fairness and can be counted on to do what we say we will


Corinne Tarhan·Patricia Techeney-Hostein·Alain Thomas·Tomas Valéro·Dominique Vallet· Michel Rembert·Marie-Claude Richer Francis Roux·Andrés Sajgalik·André Sanchez·Didier Sentuq·Jean-Pascal Simard·John Simpson·Michel Skoberne·Frédéric Taillier·
Fernand Plos·Bernard Pradeau·Jean-François Puncet·Denis Quessard·Dominique Mathiot·Patrick Monget·Francis Murzeau·Jean-Marc Nadaud·François Not·Thierry Oger·Jean-Marie Paris·Morgane Perrigouey·Gilles Pieusserigues·Karine Lenain-Théron·Jocelyne Lesca·Christian Lopez·Dominique Marin· Darcy Kerwin·Bernard Krakowiak·Patrick Kwasniewski·Gilles Lafue·Isabelle Lamoure·Jean-Marie Larrue·Pascal Lassus

netherlands
Rod Gibbons · Kevin Brandsma · Robin Gerrilsen · Jaap Meines · Jennifer Metthe · Humphrey Koopman · John Lavelle · Casper Lensen · Manfred Steffens · Timo van Heerwaarden · Jan Veltman · Bas Visser · Stuart Morarty · Hendrik Postma · Peter Slider ·

direct impact

Dion Hatcher joined Vermilion in Calgary last year after working for a major. “The big attraction was the direct impact I could have on the Company’s success. Vermilion is a Canadian company with international assets in very attractive places. As well, the Company is in growth mode. With our 2006 acquisition, we’ve essentially doubled our assets in France, which led to my new job as Team Leader for the Aquitaine Basin. Some people think a trust is a stagnant environment—but that’s not Vermilion. I’ve been given the opportunity to help manage the drilling of an offshore well and work with top-notch people.”

compatible people

"I like the people here," says Leslie Bodell. "When I joined Vermilion seven years ago as a Senior Payable Administration Accountant, there were only five people in the department. Today, there are 20. It's bigger, but Vermilion does a pretty good job of hiring people who fit into the group. And the Company's always been very generous about including employee spouses and families in company events." Leslie is now Vermilion's Treasury Analyst "looking after the day-to-day banking and working with our financial managers in the four countries where we operate. It's a new position reflecting our growth."

australia
Adrian Guthrie·Namek Jivan·Rachel Kikanda·Bruce Lake·Wilson Lee·Bill Ritchie·
Rufus Ashiedu·Bill Aspin·Dee Bacanovic·Leigh Douglas·

respect

We value our people and believe every employee and business associate worldwide deserves to be treated with the utmost dignity and respect

recognizing value

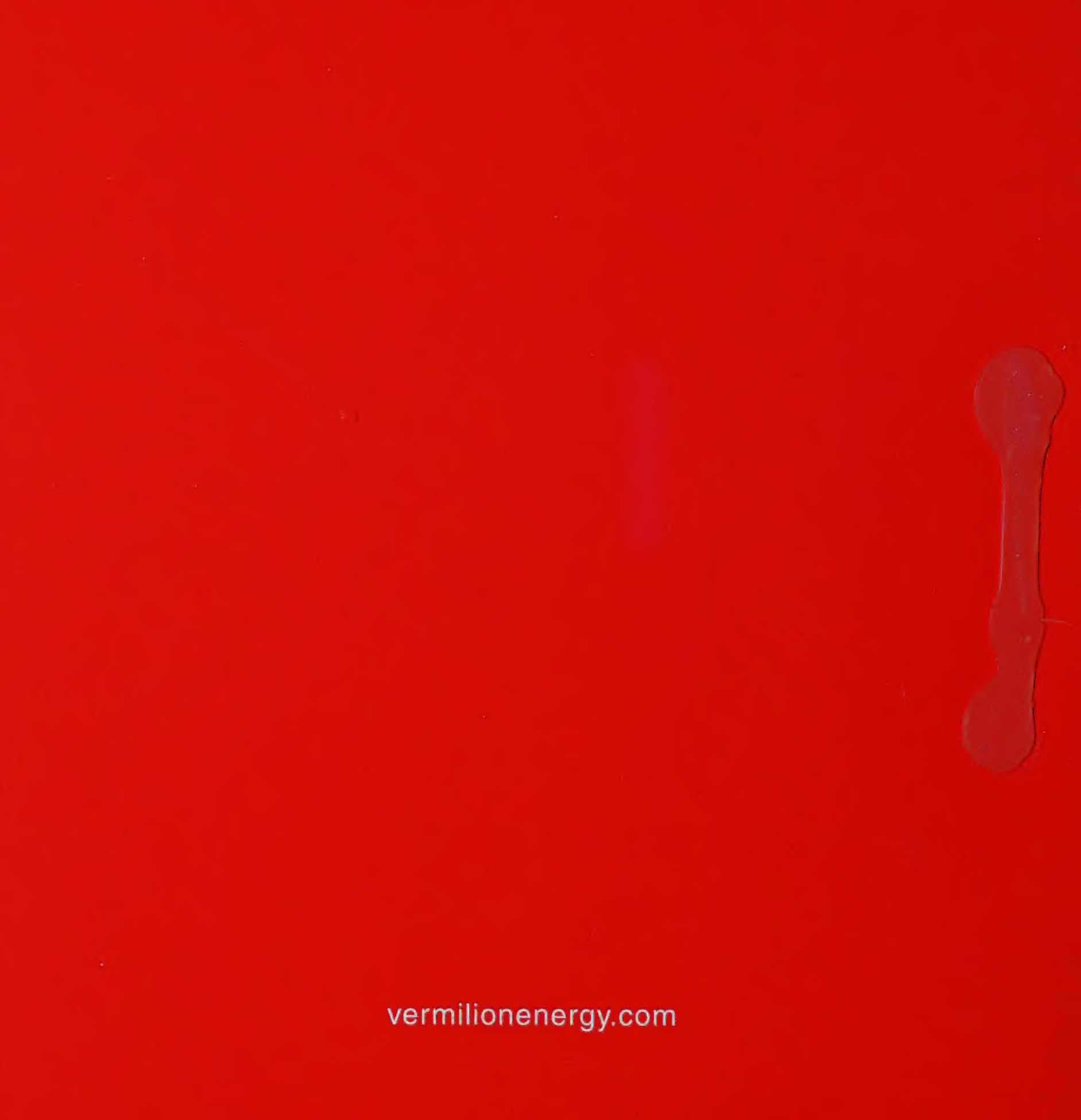
As part of Vermilion's Utikuma acquisition in 1998, Monty MacEwen stayed on and was soon promoted to Area Foreman, Northern District. Monty holds the same title now, but in a warmer area, the Southern Foothills. "It was a good opportunity, definitely a challenge as it's busier here. Vermilion values people's work and their opinions and recognizes them for doing a good job–in a monetary sense and in other ways. It's a growing company with a unit price that's going up. And very good people. Where else in a company this size can you meet the president and talk about last night's hockey game?"

responsibility

Vermilion continually shows its commitment to the care of our people and environment and enrichment of the communities in which we live and work

VERMILION

ENERGY TRUST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